



Government of the Republic of Trinidad and Tobago

Ministry of Trade and Industry

Scale Up Trinidad and Tobago Graduation

Unit Trust Corporation

FEATURE ADDRESS

SENATOR THE HONOURABLE PAULA GIPEE-SCOON
MINISTER OF TRADE AND INDUSTRY

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SALUTATIONS

- Mr. Nigel Edwards, Executive Director, Trinidad and Tobago Unit Trust Corporation.
- Professor Daniel Isenberg, Chief Executive Officer, and Faculty Members of Entrepreneurship Policy Advisors.
- Enterprise Leadership Team of the Trinidad & Tobago Unit Trust Corporation.
- Mrs. Wendy Bishop, Manager, Research and Scale-Up Trinidad & Tobago Coordinator.
- Scale Up Trinidad & Tobago's Inaugural Cohort
- Team Members of the Trinidad & Tobago Unit Trust Corporation
- Members of the Media.
- Specially Invited guests.
- Ladies and Gentlemen.

Good morning.

I am delighted to be here this morning at this graduation ceremony of the FIRST cohort of the Scale Up Trinidad and Tobago. Let me congratulate each of the graduates. You were selected for the programme because you are all highly motivated entrepreneurial business professionals focused on accelerating your company's growth. The fact that you are all here this morning graduating from this rigorous Programme, demonstrates your commitment and means that you are now equipped with the tools necessary to be able to effectively turn that desire for growth into reality.

I applaud the UTC; even amidst the Pandemic they have been able to successfully train 49 business professionals across 11 participating companies from the Food and Beverage, ICT, Technology and Telecommunication solutions and Engineering sectors.

I am also impressed that you, the graduates, have capitalised on the opportunity to build your knowledge and skill during this time to scale up your businesses.

Businesses throughout the world are emphasizing the need to double down efforts in order to “**build back better**”. This recalibration of business will require innovative solutions that transform industries through new materials, energy and ingredients alongside new business models, designs, logistics and recovery solutions.

It is expected that now that you have graduated from this intense internationally acclaimed strategic business accelerator programme, you will apply the learnings of the 3C Scale up Model, that is, Customers, Capacity and Cash as well as the practical skills obtained in sales and marketing, organisational development, and entrepreneurial finance to transform your businesses to achieve its full potential. From your testimonials, I can tell you are well on your way.

According to the World Economic Forum (WEF) Scale Ups are the real generators of jobs, taxes and wealth in many economies. So while ‘start-ups’ are important and serve a vital role in any vibrant economy, it is only when they grow and scale-up can they generate these benefits. Scale Up companies help foster an environment for steady growth, addressing the challenge of unemployment by driving innovation, strengthening value chains and paving the way for long-term expansion.

Scale Ups as Trailblazers

During the launch of this programme in April, I indicated that Trinidad and Tobago should become the ideas and entrepreneurial capital of the region and you have a pivotal role to play in this regard.

In a publication by The World Economic Forum in collaboration with Scale Up Nation, Trailblazers are described as “ambitious entrepreneurs who aim to transform industries and demonstrate innovative ways of doing business. They pave the way for others to follow, reshaping policy and market conditions, while appealing to a new and emerging consumer base. The paths they create present significant opportunities for investors, innovation enablers, businesses and the trailblazers themselves.” This is essential if we are to build world class, internationally competitive businesses, industries and sectors.

My expectation of this graduating Cohort is that while Scaling Up, you transform and reposition your businesses as trailblazers. You may be thinking; how do you create this impact? The World Economic Forum has created a list of 5 strategies which trailblazers can use to have an impact in the economy:

- 1) Trailblazers use high-leverage **storytelling** opportunities to educate and attract customers to their products, services and the change they hope to inspire.
- 2) They set **higher or new standards** for their product category by offering a better quality product.
- 3) Trailblazers **share** their technological knowledge. They recognize that it is more important to increase the pie than to increase only their share of it. They do this in a way that enables others to follow them towards a higher standard without compromising their competitive position.
- 4) They **build alliances** with scale-up peers, multinationals, organizations within their value chain and throughout industries and academia. These collaborations help them combine resources for technology advancement, develop new industry standards and increase distribution and market access. I can tell you that these alliances and connections built through the scale up alumni are invaluable and I urge you to use them.
- 5) Finally, Trailblazers influence favorable conditions for systems change by building consortiums and advocating for policy changes. By pushing through a change that enables their business, a trailblazer can pave the way for large and small businesses to adopt more advanced approaches.

Entrepreneurial Eco-system

In order for initiatives such as Scale Up to be successful, there must be a proper functioning entrepreneurial eco-system; with enabling policies, availability of appropriate finance, quality human capital, and a range of institutional and infrastructural support systems. This requires all players in

various parts of the eco-system to actively participate in the process to help give life to the ideas and activities of entrepreneurs.

Government Initiatives

The Government, as a part of the eco-system, has always attached great importance to innovation and entrepreneurship as a critical ingredient to the growth and development of the economy. In this regard, I would like you, our successful graduates, to avail yourselves of the resources which may be available to you, through several Ministries and agencies across varied sectors including:

- *Manufacturing Sector (such as Food & Beverage);*
- *Agriculture & Agro processing;*
- *Information and Communication Technology;*
- *Financial Sector;*
- *Maritime Sector;*
- *Creative Industry;*
- *Software Design and Application; and*
- *Aviation.*

TT Stock Exchange

As you emerge from this programme, I also encourage you to look at the options for accessing equity finance utilizing the TT Stock Exchange. In the Fiscal 2021 budget, Government encouraged SMEs to list on the Trinidad and Tobago Stock Exchange, by offering a number of incentives. Since then, the TT Stock Exchange has put in place a Mentorship Programme to provide SMEs with the opportunity to learn and be guided by accomplished entrepreneurs, senior executives and industry experts, particularly in the area of corporate governance.

Conclusion

As Jack Welch, Chairman and CEO of General Electric said, “Good business leaders create a vision, articulate the vision, passionately own the vision, and relentlessly drive it to completion.” I applaud each of the participants for having the foresight and drive to take their business to the next level. It is now up to you to translate the knowledge gained into the operation of your business which will undoubtedly lead to further growth and success.

In closing I applaud the UTC for recognising the value of Scaling Up and investing in our entrepreneurs and businesses. Once again, I congratulate the graduates and I do look forward to witnessing the transformation of your businesses as we navigate through the Pandemic to stability, recovery and growth.

I thank you.